

Exhibit 4

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

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JAMES CONTANT, et al,

17 Civ. 3139 (LGS)

Plaintiffs

v.

BANK OF AMERICA CORPORATION, et al,

Defendants
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**DECLARATION OF EVAN MILAZZO IN
SUPPORT OF FXCM'S PRODUCTION FEES**

Evan Milazzo, of due age, hereby affirms and declares as follows under penalty of perjury pursuant to 28 U.S.C. § 1746:

1. I am Chief Technology Officer of non-party FXCM Global Services, LLC., an affiliate of Forex Capital Markets LLC (FXCM), where I have worked since 2002. Both companies are subsidiaries of Global Brokerage Inc., f/k/a FXCM Inc. As CTO, I run a team of software engineers and other IT professionals which services affiliate companies in the U.K., Australia, South Africa, and elsewhere. FXCM does not do foreign exchange business in the U.S., and has wound down and ceased its FX operations here.

2. I respectfully make this Declaration in furtherance of FXCM's response to the Plaintiffs' subpoena. I make this Declaration based upon my personal knowledge and experience as CTO at FXCM Global Services and its affiliate companies, as well as a review of documents, files and records kept in the ordinary course of business by FXCM. I understand that the parties have narrowed the scope of the subpoenas, and this Declaration assumes that the Defendants have withdrawn their subpoena. Thus, I only estimate the costs and time involved in complying with the Plaintiffs' subpoena.

3. FXCM has agreed to produce the following documents in full satisfaction of its obligations in connection with Plaintiffs' subpoena: Transactional data identifying all FX transactions for all currency pairs listed in Appendix B to Plaintiffs' subpoena between FXCM and FXCM's retail customers who resided in AZ, CA, FL, IL, NY, MA, MN, and NC during the period from December 1, 2007 to December 31, 2015, including the following data fields:

- Exchange rate (also known as the "bank rate");
- Currency pair traded (also known as the "Symbol");
- Volume of currency traded (also known as the "Volume");
- Date of trades (also known as the "Bank date/time"); and
- Customer name, email address, and mailing address for the following states: AZ, CA, FL, IL, NY, MA, MN, and NC.

4. I estimate that, in order to pull the transactional data, it will take my data base analyst, the best suited individual to gather the requested information, the equivalent of twenty full ten-hour days to complete. This database analyst, however, is solely responsible for FXCM's regulatory trade reporting activities and, therefore, will not be able to dedicate all of his efforts each day to pulling data in response to Plaintiffs' requests. We anticipate that some of the data queries will have to be run during the weekend because the size of the data to be retrieved would cause performance constraints that could otherwise interfere with normal day to day operations. Moreover, a business analyst will have to review the work of the Database Analyst. Thus, I estimate that it is likely to take nine to twelve weeks to complete the data pull, depending on the document production demands of our regulators. We have already started work on the project.

5. Below are the steps that will need to be undertaken in order to retrieve the requested data, as well as the anticipated time frame, in order to respond to Plaintiffs' subpoena:

- Analysis of Requirements and Verification of Data Completeness: Business Analyst 4 full ten hour days, Database Analyst 4 full ten hour days;
- Script Preparation: Business Analyst 2 full ten hour days, Database Analyst 5-6 days;

- Unit Testing of Script: Database Analyst 1-2 days;
- Script Running: Duration To Be Determined because we can only run it during non-trading hours so as not to affect performance of other report generation within the Company;
- Quality Assurance: Business Analyst 2 days, Database Analyst 6 days; and
- Final Checks and Compilation of Data for Upload: Business Analyst 2 days, Database Analyst 2 days.

6. Our estimate for the cost of the data pull is based upon the annual compensation of the Database analyst and the business analyst. The annual salary of the Database analyst is \$250,000 (inclusive of overhead) or \$4,808 per week. The business analyst's annual compensation is \$318,750 (inclusive of overhead) or \$6,130 per week. It is anticipated that the Database analyst will be spending four weeks at \$4,808 per week for a total cost of \$19,230 to pull the data. The business analyst will spend 2 weeks at \$6,130 a week for a total cost of \$12,260. As mentioned, this work must be factored into the employees' current responsibilities, as we cannot devote our staff to full time compliance with the subpoena without running afoul of our regulatory and other duties and jeopardizing the continued functioning of the firm.

7. I estimate that the amount to be incurred by FXCM in performing the data pull and retrieving the requested transactional documentation will be approximately \$31,490.



EVAN MILAZZO